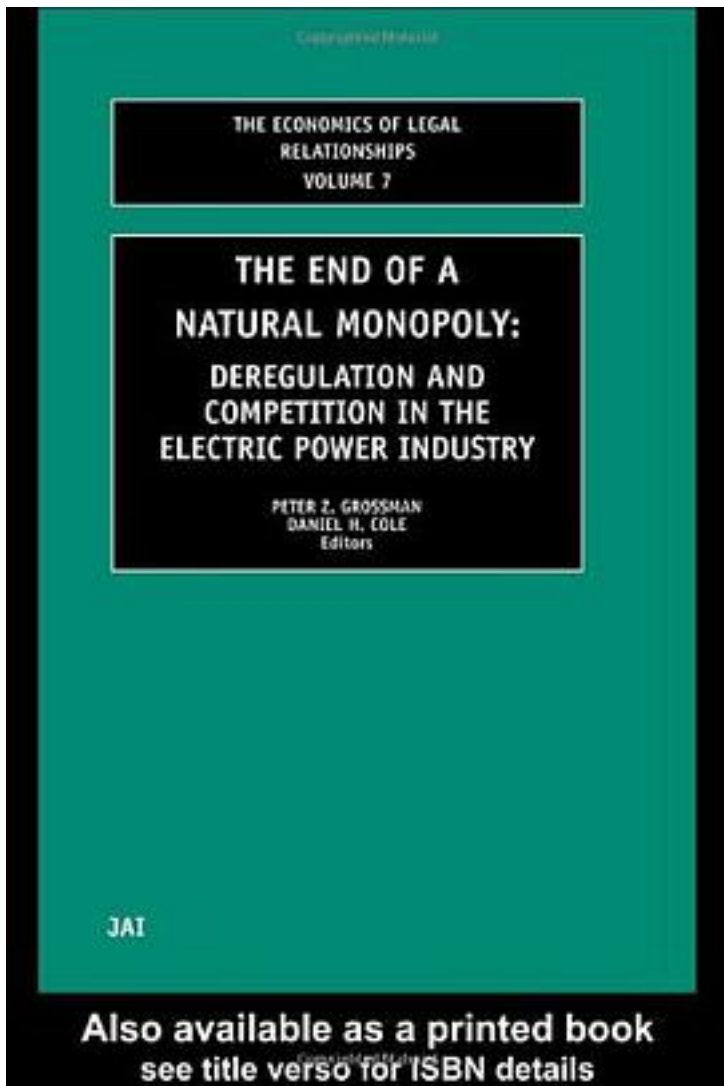


# The End of a Natural Monopoly



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Electric power, based on a single, large service provider, connected by wires to all of its customers, was thought to be an industry that could only operate efficiently as a monopoly; indeed it was something called a "natural monopoly". Since it had to be a monopoly, with all the attendant inefficiencies and potential market abuses monopoly entails, government regulation was necessary. These basic assumptions, which at times seemed to conflict with observed facts remained largely unquestioned for the better part of 75 years. Then, changing institutional and technological circumstances led economists to question the basis in fact of the theory of natural monopoly, and the regulatory system it entailed. Movement toward a deregulated electric power system began albeit in piece-meal fashion. The result has been deregulation and re-regulations, which often have resulted in more costs than benefits for society as a whole. In the most infamous case, California, the entire enterprise of regulatory change has been called into question. The process of de- or re-regulation in several other states has stopped because of fear of repeating California's mistakes. This book addresses some of the fundamental issues underlying the debate over electric power regulation and deregulation.

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